

**IN THE UNITED STATES DISTRICT COURT
FOR THE SOUTHERN DISTRICT OF TEXAS
HOUSTON DIVISION**

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| IN THE MATTER OF THE COMPLAINT OF AET INC. LIMITED AS OWNER, AND AET SHIPMANAGEMENT (SINGAPORE) PTE. LTD AS MANAGER, OF THE M/T EAGLE KINARUT, FOR EXONERATION FROM OR LIMITATION OF LIABILITY | § § § § § § | CIVIL ACTION NO. 12-3530 ADMIRALTY RULE 9(h) |
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AD INTERIM STIPULATION FOR VALUE

TO THE HONORABLE JUDGE OF SAID COURT:

WHEREAS, AET Inc. Limited, as owner, and AET Shipmanagement (Singapore) Pte. Ltd, as manager (hereafter collectively referred to as "Limitation Plaintiffs"), of the M/T EAGLE KINARUT, her engines, gear, tackle, *etc.* (the "Vessel"), have commenced an action in this Court for exoneration from or limitation of liability in respect of any and all losses, damages, injuries or death arising out of an incident involving the Vessel on June 8, 2012, as more fully set forth in the Verified Complaint filed in the above-captioned action on the 5th day of December, 2012, in which Limitation Plaintiffs requested, among other things, that the Court: (1) issue a notice to all persons asserting claims with respect to any loss, damage, injury or death arising out of or occurring on said voyage of the Vessel, admonishing them to file their respective claims and answers to the Complaint herein; and (2) issue an injunction enjoining the commencement and further prosecution of all actions, suits and proceedings with respect to such claims against Limitation Plaintiffs and their Underwriters, as aforesaid, and against said Vessel, property and employees of Limitation Plaintiffs, except in this action; and

WHEREAS, Limitation Plaintiffs wish to provide a Stipulation for Value as

security for the benefit of claimants, pending such due appraisalment of the value of Limitation Plaintiffs' interest in said Vessel and her pending freight as the Court may hereinafter order; and

WHEREAS, Limitation Plaintiffs are insured for their third-party liabilities, subject to certain conditions, exclusions and terms, by the The Britannia Steam Ship Insurance Association Limited; and

WHEREAS, Limitation Plaintiffs wish to prevent the further prosecution of all actions, suits or proceedings already commenced against them and their Underwriters, as aforesaid, or against the said Vessel, other property or employees of Limitation Plaintiffs and the commencement or prosecution thereafter of any and all such actions, suits or proceedings of any nature or description whatsoever, in any and all Courts; and

WHEREAS, pending such due appraisalment, the value of Limitation Plaintiffs' interest in the aforesaid Vessel at the conclusion of the casualty voyage described above has been fixed at U.S. THIRTY-FIVE MILLION, FIVE HUNDRED THOUSAND DOLLARS (\$35,500,000.00) together with pending freight in the amount of U.S. FOUR HUNDRED SIXTY-NINE THOUSAND, THREE HUNDRED TWENTY-FOUR DOLLARS AND TWENTY-ONE CENTS (\$469,324.21), for a total of U.S. THIRTY-FIVE MILLION, NINE HUNDRED SIXTY-NINE THOUSAND, THREE HUNDRED TWENTY-FOUR DOLLARS AND TWENTY-ONE CENTS (\$35,969,324.21) for the purpose of binding as appears by the declaration herein, and Limitation Plaintiffs and their insurer, hereby consenting and agreeing for the benefit of claimants herein that if judgment is awarded against Limitation Plaintiffs, a judgment may be entered against them and each of them for an amount not exceeding the above-stated amount in this

Stipulation for Value, with interest at six (6%) percent per annum thereon from this date and that thereupon execution may issue against them and each of their goods, chattels, lands and tenements or other real estate.

NOW, THEREFORE, the condition of this Stipulation is such that:

I.

The Britannia Steam Ship Insurance Association Limited, as surety for Limitation Plaintiffs, hereby issues this Stipulation for Value and submits itself to the jurisdiction of this Court for this matter only.

II.

Pending such due appraisement of the value of Limitation Plaintiffs' interest in the Vessel and her pending freight at the conclusion of the voyage in question as the Court may hereafter order, Limitation Plaintiffs and The Britannia Steam Ship Insurance Association Limited stipulate in the sum of U.S. THIRTY-FIVE MILLION, FIVE HUNDRED THOUSAND DOLLARS (\$35,500,000.00) together with pending freight in the amount of U.S. FOUR HUNDRED SIXTY-NINE THOUSAND, THREE HUNDRED TWENTY-FOUR DOLLARS AND TWENTY-ONE CENTS (\$469,324.21), for a total of U.S. THIRTY-FIVE MILLION, NINE HUNDRED SIXTY-NINE THOUSAND, THREE HUNDRED TWENTY-FOUR DOLLARS AND TWENTY-ONE CENTS (\$35,969,324.21) with interest at six (6%) percent per annum thereon from the date hereof that within ten (10) days after entry of an order confirming the report of a special master appointed to appraise the amount or value of Limitation Plaintiffs' interest in the Vessel and her pending freight, they will file or cause to be filed in this action a

further Stipulation for Value or other form of security as may be ordered by the Court, in the amount or value of such interest as thus ascertained; and, pending the filing of such further Stipulation for Value or other form of security as may be ordered by the Court, this Stipulation shall stand as security for all claims in said limitation action;

III.

Until further Stipulation for Value or other form of security shall be substituted for this Stipulation of Value as aforesaid, Limitation Plaintiffs and The Britannia Steam Ship Insurance Association Limited agree to abide by all orders and decrees of this Court, intermediate or final, and to pay the amount awarded by the final decree rendered by this Court, or an appellate court if an appeal intervenes, up to the principal amount of this Stipulation for Value with interest as aforesaid; and if such payments are made, this Stipulation for Value shall become void, otherwise to remain in full force and effect.

IV.

The signing of this Stipulation for Value by James Patrick Cooney shall not be construed as binding on him personally, nor binding upon Royston, Rayzor, Vickery & Williams, LLP, but is to be binding solely upon The Britannia Steam Ship Insurance Association Limited.

Respectfully submitted,

By: 

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OF COUNSEL:

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For THE BRITANNIA STEAM SHIP
INSURANCE ASSOCIATION LIMITED

By: 
James Patrick Cooney
As Attorney-in-Fact for the above Limited
Purpose Only by Email, Authority Received
on: 4 Dec 2012